

Edgar Filing: Clear Channel Outdoor Holdings, Inc. - Form SC 13G/A

Clear Channel Outdoor Holdings, Inc.
Form SC 13G/A
January 12, 2007

OMB APPROVAL

OMB Number: 3235-0145
Expires: February 28, 2009
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Clear Channel Outdoor Holdings, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

18451C109

(CUSIP Number)

December 31, 2006

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(Continued on following pages)
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=====
CUSIP No. 18451C109
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday Asset Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
BENEFICIALLY OWNED BY 1,415,000

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
1,415,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,415,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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11 3.6%

 12 TYPE OF REPORTING PERSON (See Instructions)
 IA, PN

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=====
 CUSIP No. 18451C109
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Noonday G.P. (U.S.), L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	5	SOLE VOTING POWER
NUMBER OF		-0-

	6	SHARED VOTING POWER
SHARES		1,415,000
BENEFICIALLY OWNED BY		

	7	SOLE DISPOSITIVE POWER
EACH		-0-
REPORTING PERSON WITH		

	8	SHARED DISPOSITIVE POWER
		1,415,000

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,415,000

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=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.6%

=====

12 TYPE OF REPORTING PERSON (See Instructions)
OO

=====

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=====
CUSIP No. 18451C109
=====

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday Capital, L.L.C.

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

=====

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

=====

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES		6	SHARED VOTING POWER
BENEFICIALLY OWNED BY			1,415,000
EACH		7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH			-0-
			SHARED DISPOSITIVE POWER

=====

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8

1,415,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,415,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.6%

12 TYPE OF REPORTING PERSON (See Instructions)
OO

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=====
CUSIP No. 18451C109
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY -0-
6 SHARED VOTING POWER
1,415,000

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```

=====
EACH                               SOLE DISPOSITIVE POWER
7
REPORTING                           -0-
PERSON WITH                          -----
8
                                   SHARED DISPOSITIVE POWER
                                   1,415,000
-----
9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,415,000
-----
10
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)
[ ]
-----
11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.6%
-----
12
TYPE OF REPORTING PERSON (See Instructions)
IN
=====

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CUSIP No. 18451C109
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1
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Saurabh K. Mittal
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2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [ ]
(b) [ X ]**

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** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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3
SEC USE ONLY
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4
CITIZENSHIP OR PLACE OF ORGANIZATION

India
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SOLE VOTING POWER

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	5	-0-
NUMBER OF		

SHARES		SHARED VOTING POWER
BENEFICIALLY	6	1,415,000
OWNED BY		

EACH		SOLE DISPOSITIVE POWER
	7	-0-
REPORTING		
PERSON WITH		SHARED DISPOSITIVE POWER
	8	1,415,000

9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		1,415,000

10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
		[]

11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
		3.6%

12		TYPE OF REPORTING PERSON (See Instructions)
		IN

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=====
CUSIP No. 18451C109
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		NAMES OF REPORTING PERSONS
1		I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
		Noonday Capital Partners, L.L.C.

		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) []
		(b) [X]**
2	**	The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3		SEC USE ONLY

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

=====	
	SOLE VOTING POWER
5	
NUMBER OF	-0-
SHARES	-----
BENEFICIALLY	SHARED VOTING POWER
OWNED BY	6
EACH	26,100
REPORTING	-----
PERSON WITH	SOLE DISPOSITIVE POWER
	7
	-0-

	SHARED DISPOSITIVE POWER
	8
	26,100

	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9	
	26,100

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
	[]

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	0.1%

12	TYPE OF REPORTING PERSON (See Instructions)
	00

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=====
CUSIP No. 18451C109
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only

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of the securities reported by it on this cover page.

3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	California
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 -0-
		6 284,900
		7 -0-
		8 284,900
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	284,900
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.7%
12	TYPE OF REPORTING PERSON (See Instructions)	PN

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=====
CUSIP No. 18451C109
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	Farallon Capital Institutional Partners, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) [] (b) [X]**

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2

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

142,200

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

142,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

142,200

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.4%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

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=====
CUSIP No. 18451C109
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=====
NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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=====
1  NAMES OF REPORTING PERSONS
    I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

    Farallon Capital Institutional Partners III, L.P.
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [   ]
                                     (b) [ X ]**

    **      The reporting persons making this filing hold an
            aggregate of 1,415,000 Class A Shares, which is 3.6%
            of the class of securities. The reporting person on
            this cover page, however, is a beneficial owner only
            of the securities reported by it on this cover page.
=====
3  SEC USE ONLY
=====
4  CITIZENSHIP OR PLACE OF ORGANIZATION

    Delaware
=====
5  SOLE VOTING POWER
    NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
    5  -0-
=====
6  SHARED VOTING POWER
    6  9,700
=====
7  SOLE DISPOSITIVE POWER
    7  -0-
=====
8  SHARED DISPOSITIVE POWER
    8  9,700
=====
9  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

    9  9,700
=====
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
    CERTAIN SHARES (See Instructions)

                                     [   ]
=====
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

    11 0.0%
=====
12 TYPE OF REPORTING PERSON (See Instructions)

    12 PN
=====

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 CUSIP No. 18451C109
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

 ** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION
 4
 New York

		5	SOLE VOTING POWER
NUMBER OF		-0-	
		6	SHARED VOTING POWER
SHARES		8,500	
BENEFICIALLY OWNED BY			
EACH		7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-	
		8	SHARED DISPOSITIVE POWER
		8,500	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 8,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.0%

12 TYPE OF REPORTING PERSON (See Instructions)
 PN

13G

=====
 CUSIP No. 18451C109
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Offshore Investors II, L.P.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 Cayman Islands

 NUMBER OF 5 SOLE VOTING POWER
 SHARES -0-

 BENEFICIALLY 6 SHARED VOTING POWER
 OWNED BY 257,000

 EACH 7 SOLE DISPOSITIVE POWER
 REPORTING -0-

 PERSON WITH 8 SHARED DISPOSITIVE POWER
 257,000

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 257,000

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.7%

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TYPE OF REPORTING PERSON (See Instructions)

12

PN

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=====
CUSIP No. 18451C109
=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

671,800

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

671,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

671,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

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[]

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=====
11      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
        1.7%
=====
12      TYPE OF REPORTING PERSON (See Instructions)
        IA, OO
=====
    
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CUSIP No. 18451C109
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=====
1      NAMES OF REPORTING PERSONS
        I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
        Farallon Partners, L.L.C.
=====
    
```

```

=====
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
        (a) [ ]
        (b) [ X ]**
        ** The reporting persons making this filing hold an
           aggregate of 1,415,000 Class A Shares, which is 3.6%
           of the class of securities. The reporting person on
           this cover page, however, may be deemed a beneficial
           owner only of the securities reported by it on this
           cover page.
=====
    
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```

=====
3      SEC USE ONLY
=====
    
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```

=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION
        Delaware
=====
    
```

```

=====
5      SOLE VOTING POWER
        NUMBER OF          -0-
        SHARES
        BENEFICIALLY OWNED BY
        EACH
        REPORTING PERSON WITH
        6      SHARED VOTING POWER
              743,200
        7      SOLE DISPOSITIVE POWER
              -0-
        8      SHARED DISPOSITIVE POWER
              743,200
=====
    
```


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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 743,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 1.9%

12 TYPE OF REPORTING PERSON (See Instructions)
 OO

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=====
 CUSIP No. 18451C109
 =====

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Chun R. Ding

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,415,000
EACH	7	SOLE DISPOSITIVE POWER

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REPORTING PERSON WITH -----
 -0-
 SHARED DISPOSITIVE POWER
 8 1,415,000

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,415,000

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 3.6%

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

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=====
 CUSIP No. 18451C109
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 William F. Duhamel

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 ** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 5 SOLE VOTING POWER
 NUMBER OF -----
 -0-

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	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	1,415,000
		7	SOLE DISPOSITIVE POWER
			-0-
		8	SHARED DISPOSITIVE POWER
			1,415,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	1,415,000		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		
	[]		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	3.6%		
12	TYPE OF REPORTING PERSON (See Instructions)		
	IN		

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=====
CUSIP No. 18451C109
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

	SOLE VOTING POWER
5	
NUMBER OF	-0-

	SHARED VOTING POWER
6	
SHARES	1,415,000
BENEFICIALLY	
OWNED BY	

	SOLE DISPOSITIVE POWER
7	
EACH	-0-
REPORTING	
PERSON WITH	

	SHARED DISPOSITIVE POWER
8	
	1,415,000

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,415,000

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
	[]

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	3.6%

12	TYPE OF REPORTING PERSON (See Instructions)
	IN

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=====
CUSIP No. 18451C109
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1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Monica R. Landry

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) []
	(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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=====
3      SEC USE ONLY
=====

      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      United States
=====

      SOLE VOTING POWER
      5
      NUMBER OF          -0-
      SHARES
      BENEFICIALLY      6      SHARED VOTING POWER
      OWNED BY          1,415,000
      EACH
      REPORTING         7      SOLE DISPOSITIVE POWER
      PERSON WITH      -0-
      8
      SHARED DISPOSITIVE POWER
      1,415,000
=====

9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,415,000
=====

10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====

11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      3.6%
=====

12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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13G

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=====
CUSIP No. 18451C109
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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

      William F. Mellin
=====

      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                           (a) [   ]
                                           (b) [ X ]**
2

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** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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=====
3      SEC USE ONLY
=====
      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      United States
=====
      SOLE VOTING POWER
      5
      NUMBER OF          -0-
      SHARES
      BENEFICIALLY      6      SHARED VOTING POWER
      OWNED BY          1,415,000
      EACH
      REPORTING         7      SOLE DISPOSITIVE POWER
      PERSON WITH      -0-
      8      SHARED DISPOSITIVE POWER
      1,415,000
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,415,000
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [ ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      3.6%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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13G

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=====
CUSIP No. 18451C109
=====

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
=====

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Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

**

The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	6		SHARED VOTING POWER
OWNED BY			1,415,000
EACH		7	SOLE DISPOSITIVE POWER
REPORTING			-0-
PERSON WITH			
		8	SHARED DISPOSITIVE POWER
			1,415,000

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,415,000

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.6%

12

TYPE OF REPORTING PERSON (See Instructions)

IN

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

      Jason E. Moment
=====
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                           (a) [   ]
                                           (b) [ X ]**

      **      The reporting persons making this filing hold an
              aggregate of 1,415,000 Class A Shares, which is 3.6%
              of the class of securities. The reporting person on
              this cover page, however, may be deemed a beneficial
              owner only of the securities reported by it on this
              cover page.
=====
3      SEC USE ONLY
=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION

      United States
=====
5      SOLE VOTING POWER
      NUMBER OF          5          -0-
      SHARES
      BENEFICIALLY      6          SHARED VOTING POWER
      OWNED BY          1,415,000
      EACH
      REPORTING         7          SOLE DISPOSITIVE POWER
      PERSON WITH      -0-
      PERSON WITH      8          SHARED DISPOSITIVE POWER
                                           1,415,000
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      1,415,000
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      3.6%
=====
12     TYPE OF REPORTING PERSON (See Instructions)

      IN
=====

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=====
CUSIP No. 18451C109
=====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Rajiv A. Patel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

 United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
	6	SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		1,415,000
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		1,415,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 1,415,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

 []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

 3.6%

12 TYPE OF REPORTING PERSON (See Instructions)

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CUSIP No. 18451C109

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES		6	SHARED VOTING POWER
BENEFICIALLY OWNED BY			1,415,000
EACH		7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH			-0-
		8	SHARED DISPOSITIVE POWER
			1,415,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,415,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.6%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

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13G

=====
CUSIP No. 18451C109
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,415,000
EACH		-----
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-

	8	SHARED DISPOSITIVE POWER
		1,415,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,415,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.6%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

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13G

=====
CUSIP No. 18451C109
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,415,000 Class A Shares, which is 3.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,415,000
EACH		-----
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-

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SHARED DISPOSITIVE POWER

8

1,415,000

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,415,000
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	3.6%
12	TYPE OF REPORTING PERSON (See Instructions)
	IN

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This Amendment No. 1 to Schedule 13G amends and restates in its entirety the Schedule 13G initially filed on April 27, 2006 (collectively, with all amendments thereto, the "Schedule 13G").

Item 1. Issuer

(a) Name of Issuer:

Clear Channel Outdoor Holdings, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

200 East Basse Road, San Antonio, Texas 78209.

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Class A Common Stock, par value \$0.01 per share, (the "Class A Shares"), of the Company. The CUSIP number of the Class A Shares is 18451C109.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Noonday Sub-adviser Entities

-
- (i) Noonday G.P. (U.S.), L.L.C., a Delaware limited liability company which is a sub-investment adviser(1) to each of the Funds and the Managed Accounts (the "First Noonday Sub-adviser"), with respect to all of the Class A Shares held by the Funds and the Managed Accounts;
 - (ii) Noonday Asset Management, L.P., a Delaware limited partnership which is a sub-investment adviser(1) to each of the Funds and the Managed Accounts (the "Second Noonday Sub-adviser"), with respect to all of the Class A Shares held by the Funds and the Managed Accounts; and

(1) The First Noonday Sub-adviser and the Second Noonday Sub-adviser entered into certain subadvisory arrangements with the Management Company and the Farallon General Partner effective as of January 1, 2005, pursuant to which the First Noonday Sub-adviser and the Second Noonday Sub-adviser were granted investment discretion over all of the assets of the Noonday Fund and certain of the assets of the Farallon Funds and the Managed Accounts.

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- (iii) Noonday Capital, L.L.C., a Delaware limited liability company which is the general partner of the Second Noonday Sub-adviser (the "Noonday General Partner"), with respect to all of the Class A Shares held by the Funds and the Managed Accounts.

The First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Noonday General Partner are together referred to herein as the "Noonday Sub-adviser Entities."

The Noonday Managing Members

- (iv) David I. Cohen ("Cohen") and Saurabh K. Mittal ("Mittal"), the managing members of both the First Noonday Sub-adviser and the Noonday General Partner, with respect to all of the Class A Shares held by the Funds and the Managed Accounts.

Cohen and Mittal are referred to herein as the "Noonday Individual Reporting Persons."

The Noonday Fund

- (v) Noonday Capital Partners, L.L.C., a Delaware limited liability company (the "Noonday Fund"), with respect to the Class A Shares held by it.

The Farallon Funds

- (vi) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Class A Shares held by it;
- (vii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Class A Shares held by it;
- (viii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Class A Shares held by it;
- (ix) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Class A Shares held by it;
- (x) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Class A Shares held by it; and
- (xi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Class A Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tinicum and FCOI II are together referred to herein as the "Farallon Funds." The Noonday Fund and the Farallon Funds are together referred to herein as the "Funds."

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The Management Company

- (xii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Class A Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The Farallon General Partner

- (xiii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds and the managing member of the Noonday Fund (the "Farallon General Partner"), with respect to the Class A Shares held by each of the Funds.

The Farallon Managing Members

- (xiv) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Class A Shares held by the Funds and the Managed Accounts: Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William

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F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Fried, Landry, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons." The Farallon Individual Reporting Persons and the Noonday Individual Reporting Persons are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Noonday Sub-adviser Entities, the Funds, the Management Company and the Farallon General Partner is set forth above. Each of the Individual Reporting Persons other than Mittal is a citizen of the United States. Mittal is a citizen of India. The address of the principal business office of each of the Noonday Sub-adviser Entities and the Noonday Individual Reporting Persons is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202. The address of the principal business office of each of the Reporting Persons other than the Noonday Sub-adviser Entities, the Noonday Individual Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified In (a) - (j):

Not Applicable.

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If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Class A Shares reported hereby for the Funds are owned directly by the Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The First Noonday Sub-adviser and the Second Noonday Sub-adviser, as sub-investment advisers to the Funds and Managed Accounts, may be deemed to be the beneficial owner of all such Class A Shares owned by the Funds and the Managed Accounts. The Noonday General Partner, as general partner to the Second Noonday Sub-adviser, may be deemed to be the beneficial owner of all such Class A Shares owned by the Funds and the Managed Accounts. The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday General Partner, may each be deemed to be the beneficial owner of all such Class A Shares owned by the Funds and the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all

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such Class A Shares owned by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noonday Fund, may be deemed to be the beneficial owner of all such Class A Shares owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Class A Shares owned by the Funds and the Managed Accounts. Each of the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner, and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Class A Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the deemed beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The

Security Being Reported On By The Parent Holding Company

Not Applicable.

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Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 12, 2007

/s/ Mark C. Wehrly

NOONDAY CAPITAL, L.L.C.,
On its own behalf and as the General Partner of
NOONDAY ASSET MANAGEMENT, L.P.
By Mark C. Wehrly, Attorney-in-fact

/s/ Mark C. Wehrly

NOONDAY G.P. (U.S.), L.L.C.
By Mark C. Wehrly, Attorney-in-fact

/s/ Mark C. Wehrly

FARALLON PARTNERS, L.L.C.,
On its own behalf and
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P
and as the Managing Member of
NOONDAY CAPITAL PARTNERS, L.L.C.
By Mark C. Wehrly,
Managing Member

/s/ Mark C. Wehrly

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Mark C. Wehrly, Managing Member

/s/ Mark C. Wehrly

Mark C. Wehrly, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier and Thomas F. Steyer

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The Powers of Attorney executed by Ding and Schrier authorizing Wehrly to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Wehrly to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Duhamel, Fried, Landry, Mellin, Millham and Steyer authorizing Wehrly to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13G filed with the Securities and Exchange Commission on January 13, 2006, by such Reporting Persons with respect to the Common Stock of Arbor Realty Trust, Inc., are hereby incorporated by reference.

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